(Continued from Page One.)

**BOSTON AND MAINE** 

9

## IN THE WORLD OF FINANCE

T. & S. Fe..... T. & S. Fe pf..

Sec. Corp.

Nor. pf...

MISCELLANEOUS BONDS.

TONE OF COTTON STEADY;

NEW YORK, Aug. 30 .- The undertone

of local cotton market at the outset this

BEARS REDUCING LINES

# GENERAL ADVANCE

After the First Hour Bear Traders Gain Control of Market.

NEW YORK, Aug. 30.—Opening prices in the stock market showed general advances. Norfolk and Western was up 1 per cent, Reading and Louisville and Nashville were up %; Northern Pacific, %; Erie, %; Brooklyn Rapid Transit and Colorado Fuel, 4. Great Northern preferred opened at a gain

A. T. & S. Fe...
At. Coast L.
Balto. & Ohio.
Bethlehem Steel.
Bk. Rpd. Trans.
Candian Pacific.
Central Leather.
Chesapeake & Ohio.
hicago Great Weet.
hicago Union Trac.
hi Union Trac.
M. & St. P.
J. F. & I.
J. F. & I.
J. Southern.
3.
J. Sou Ist pf.

Northern preferred opened at a gain of 4½, advanced a point further and then lost 4 points.

The market ruled active and generally strong all through the first hour with impressive buying in many issues. offset partly by what was considered very good selling at the same time. The Hill and Harriman stocks and Chesapeake and Ohio were the most active in the trading.

London was again a fairly large buyer, arbitrage purchases in the first hour being estimated at 40,000 shares. The extreme changes were generally made at or just after the openings. In the last few minutes the good buying and selling was almost equally balanced, but the supply of stocks gave traders confidence in operations on the bear side and they were free sellers all around the room, causing another reaction at the end of the first hour.

Government bonds unchanged; other bends steady.

After the first hour the market was left almost wholly in the hands of room traders as far as aggressive operations are concerned. Traders took the bear side, and on their sales prices declined.

### FINANCIAL GOSSIP

The problem of labor for harvesting the cotton crop in the Mississippi delta is giving concern to the planters. The outlook is for a large crop, and as labor is scarce agents have been sent East to induce Italians to come South and help gather the crop. Ex-periments with that class of labor in the cotton fields have proved success-

J. J. Hill has followed up the grain reductions in the Northwest with a cut of 50 cents per ton from the coast to the Orient on wheat. It is believed that the contemplates more voluntary reduc-

A Chicago dispatch says experts say the apple crop will double the record crop of 1896 and surpass any other in quality. South Water street is receiving 6,000 barrels daily and prices run from \$1.50 to \$2.50 for the early varieties. The largest supply comes from Illinois Central points. California is shipping here and the East is reported to have the biggest crop in fifteen years.

The 1 per cent tax on gross earnings of corporations under the Cole law in Ohio will yield that State for the present year a revenue of \$2,000,000, the gross earnings of the corporations amounting to \$200,000,000, as against \$180,000,000 last year. Included in the list of quasi-public corporations taxed under the law are steam and electric railroads, express, telephone and telegraph, signal and messenger, pipe-line, gas and electric light and power companies and freight line companies.

panies and freight line companies.

The Toledo, St. Louis and Western has made a rate of 5 cents per 100 pounds on grain from St. Louis to Toledo, glving St. Louis an advantage over Chicago. In retaliation the Illinois Central has reduced the rate on grain from Chicago and all stations to New Orleans to 10 cents, while the Grand Trunk has made a rate on wheat of 5 cents from Chicago to Toledo. A conference on the grain rate situation has been called for next week.

The appointment of a companies.

morning was steady. First prices were unchanged to 4 points lower, or about as expected on the cables. After the call the list displayed further steadiness on a little covering. Most of this was by room traders, who, while seeing no reason to change their bearish views were disposed to reduce their lines in Opening quotations: September, 8.63@ 8.70; October, 8.74@8.80; November, 8.89@ 8.70; October, 8.74@8.80; November, 8.89@ 8.70; December, 9.0009.01; January, 9.000 yellow was been called for next week.

The appointment of a commission by the Pan-American conference to investigate fluctuations in international ex-change and their effect upon internal and foreign commerce is the first step toward such reforms in the currency systems of the South American republics as was recently instituted by Mexico.

Little by little it becomes apparent that the short parliamentary experience of Russia resulted in sowing an immense amount of good seed, which is graduany coming to fruitage. One of these fruits is the apparent impossibility of Russia's borrowing any more money in foreign countries without parliamentary consent.

Requiem Mass to Be Sung at St. Aloysius Church Tomorrow.

A prospective cotton crop for the South in the coming season of 12,000,000 bales means a good deal for the railroads of the South. In the first place, the in-crease in the size of the crop over that prease in the size of the current season will amount approximately to 1,250,000 bales, and secondly, cotton is a high-class freight and

# DECLINE FOLLOWS N. Y. STOCK MARKET LIVELY BIDDING Am. Agr. Chemic 23% 24 23% 24 Allis-Chalmers 19% 19% 19% 19% 19% Amal. Copper 110% 110% 109% 109% Am. Car & F. 41 41 40 40 Am. Cotton Oil 32 32 32 32 Am. Loco 79% 79% 79% 79% 79% 72% Am. Loco 72½ 72% 71% 72% Am. Smelt 158 158% 156% 157% Am. Sugar 139% 140% 139% 139% Am. Woolen 35% 35% 35 36 Anaconda 286% 241% 277 278

168 329½ 322½ 173% 1737, 38 38% 78% 78% 58 58 149 149½

Mitchell Mining Finds Purchasers—Deals in Bonds After Call.

of the local market today. Purchasers actually had to pass through Spokane, were found for 150 shares of the stock. Against this the city made protest as Fifty went for 6%, and 100 at 6½.

There were other small sales of vari-

of 2861/2 shares was marketed. f 286½ shares was marketed.

After call there was some trading in haul," clause. Of Chesapeake and Potomac Telephone

5's, \$2,000 were sold at 105½. Washington Railway and Electric 4's brought 871/2, and of these \$500 were sold, and the bidding in many instances was

# THE WASHINGTON MARKET

lons of today's market: Capital Traction, 5@145.

Capital Traction, 5@145.

Washington Railway and Electric prelearned, 25@874, 25@875,

Washington Gas, 20@60.

Mergenthaler, 5@200.

Greene Copper, 2@25%,

Mitchell Mining, 50@63, 100@63,

Graphophone preferred, 10@84½, 10@85,

41@85, 41@85

After call—Chesapeake and Potomac

Felephone 5 per cent. \$2,000@165%.

Telephone 5 per cent, \$2,000;1051/4.
Washington Railway and Electric 4
per cent, \$500,0871/4.
Washington Railway and Electric common, 20,0394.

7.7.6.1			
78	GAS BONDS.	b	
14	Washington Gas Cert. 6's	103 110	104 118
14	RAILROAD BONDS.		
98	Capital Traction R. R. 4's	9.049	***
14	Columbia R. R. 5's	100	
72			***
14	Metropolitan R. R. D.S.	112	
花	Michopolithi R R R R R	4550	500.00 500.00
	Wash, Railway and Electric 4's MISCELLANEOUS BONI	87	873
	U. S. Electric Light Deb. 6's	1011/	110.00
34	U. S. Electric Light Cert. 6's Potomac Electric Light 5's	3.05 % 6.7	MACH.
5/8	Norton and Wash Steamboat 5:4	107	106
12	Ches. and Potomac Telephone 5's Washington Market 6's	105	1055
1/2	PUBLIC UTILITY STOCE	S.	
1/2 1/2	Wash. Railway and Electric com	144%	145
72	Wash, Railway and Electric of	8754	88
3,0	*Norfolk and Wash. Steamboat Washington Gas	275	723
17	Georgetown Gas	88	60
1/4	Ches. and Potomac Telephone TYPE MACHINE STOCK	56	60

199 200 14% 15 MINING STOCKS. Greens Copper. TRUST COMPANY STOCKS.

Washington Loan and Trust... Washington Safe..... SAVINGS BANK STOCKS FIRE INSURANCE STOCKS FUNERAL SERVICES

Riggs TITLE INSURANCE STOCKS. MISCELLANEOUS STOCKS. P. Service Corp.....

Requiem mass will be sung tomorrow morning at 8:30 o'clock at St. Aloysius Catholic Church, for the repose of the soul of Joshua Johnson, of 1213 North

Same Old Problems of Label, Previously Discussed, Again Presented.

of the current season will amount approximately to 1,250,000 bales, and secondly, cotton is a high-class freight and pays good rates.

Analysis of the past week's whent movement shows among other things that the increase in visible supply was 730,000 bishels smaller than during the next preceding week. This is significant of a reserve on the part of first-hand holders of wheat which nothing but low prices in an early larvest year can explain. There are other causes active a control of the late season of matter process and the pays of the property of the wheat movement in the West.

REAL ESTATE TRANSFERS PLACED ON RECORD

Eleventh street northeast, between K and L streets—Melvin H. Hopwood, et ux. to Frank H. Childs, lot 7, square 195; 190.

A street southeast, between Thirteenth and Fourteenth streets—Samuel L. Plaining to the latter's bitterest fights, and for the late Senator Gorman and in many of the latter's bitterest fights, and for the late Senator Gorman and in many of the latter's bitterest fights, and the latter's bitterest fights, and for the la Secretary of Agriculture Wilson to-day held another seance with the perturbed representatives of another group of packers and food people who are try ing to find where they will stand when the meat inspection law takes effect. Packers' representatives from all over matter with the Secretary, Chief Chemist Wiley, and Dr. Melvin, chief of the Bureau of Animal Industry. The gathering was larger than the previous on which considered the same set of prob-lems. The sessions were held at the

The packers have been rather unduly deliberate about getting ready to com-ply with the new label requirements imosed jointly by the pure food and meat aspection laws. Now they are fearful

To Make Special Trip

long list of them was filed. Most significant of all, doubtless, was the re-opening of the ancient "Spokane rate ease," which leads the list, and revives the whole problem of rates at interior points as affected by water and other empetition at seaboard termini. The Spokane case of nearly twenty

WINS ITS POINT

years ago was one of the most famous ever brought before the Interstate Comnission. Spokane is about 400 miles from Puget Sound, in eastern Washington. The railroads, on freight from the East, have charged higher rates to Spokane than to the Pacific coast points, notwithstanding that the distance to Spokane was several hundred miles shorter and Mitchell Mining was again the feature that the freight for the coast points soon as the original interstate commerce law became effective, and the case, us stock. During the session a total when decided, had the general effect of rendering nugatory the "long and shor

To Meet Water Competition.

The commission held that in order to meet competition of water carriers the roads must be permitted to charge more There was a big attendance today and the bidding in many instances was than to through points. It ordered certain the bidding in many instances was There were, however, few sell-tain reductions in the tariff rates to Spokane, but these were made subject Sales of the board, including after call, amounted to \$2,500 bonds, and 286 % shares of stock.

Cision has established the general rule of charging more on freight from the East to mountain and interior points than on like freight to Pacific coast points. Denver, for instance, and Salt part of the season. Bathing lines and

affecting commercial adjustments and railroad revenues, that will soon be commenced under the new law.

The petition in the matter was made public today.

Spokane Files Complaint. and shippers of Spokane are charged rates of freight largety in excess of those charged any city similarly situated upon the respective lines of railway; that the charges from Eastern points are greatly disproportionate and manifestly unfair as compared with Butte, Helena, and Great Falls, Mont. By reason of such unjust charges, freights are shipped from Eastern points through Spokane to Seattle, Tacoma, and Portiand, and then shipped back to Butte, Helena, and Great Falls and other cities at a lower rate than the one charged to Spokane. It is the one charged to Spokane. It is further alleged that New York takes the same rate as Chicago to Pacific coast points, but that this rule does not always apply, Spokane merchants being compelled to pay 55 cents per 100 pounds more or derivatives.

mail order firm, make the Wells Fargo
Express Company, the first express company defendant under the new law in their complaint. One of the charges is that dilatory methods and delays on the part of the railroad company caused petitioner great loss; that the defendant company will no longer accept consignments from the plaintiff except on prepayment of charges.

E. P. Peck, in a complaint against the Missouri, Kansas and Texas railway, says that he ships grain from Broken Arrow, I. T., and other points on defendant's line; that cars were refused by the agent at Broken Arrow, because the agent himself engaged in the business of shipping grain from that point. order firm, make the Wells Fargo ness of shipping grain from that point

# FRENCHMEN SAVE MONEY

#### **EXCURSIONS**

To Colonial Beach

In addition to the regular trips of the week and on Saturday evening, a spe-clal trip will be made to Colonial Beach on Monday next, Labor Day, the steamer leaving here at 8:45 a. m. and returning leaving the Beach at 6 p. m., reach ing home about 10:30 p m. Those who wish to spend the Labor Day holiday at the resort on leave here Saturday afternoon at 5:45 p. m., spend Sunday and Monday at the Beach, enjoying its many attractions and return home Monday evening without losing any time from business. They can also go to the business. They can also go to the Beach Sunday morning or Monday morning at 8:45 a. m., arriving there about 1:30 p. m. These August days Colonial Beach is a delightful place to spend one's vacation. The bathing is fine, and the crabbing, boating and fishing cannot be excelled. There will be no advance in the price of tickets for the Labor Day outing. the Labor Day outing.

#### Chesapeake Beach Charms Enhanced at Season's End

Every train that goes now to Ches apeake Beach is carrying a big crowd to that popular resort by the sad ses to the provision that the rates at coast waves. People are beginning to realize terminals might be lowered to meet the that it will not be very long before the water competition; and in effect the decision has established the general rule take advantage of the opportunity to

Lake, as well as Spokane, are com-bait are obtainable at the beach and pelled to pay more for freight from New the whole apparatus is of the simplest. york than San Francisco pays; yet the distance to Denver is more than 1,000 miles less.

The Spokane people propose now to have this whole issue tried out anew under the new law. Their case will stand for the entire country. It is probably the most important action, as affecting commercial adjustments and

## At Chevy Chase Lake

Those planning picnics for Labor Day will find Chevy Chase Lake as delightful and convenient a place as can possibly be visited. The splendid can The city of Spokane, Washington, through its merchant bodies, complains natural attractions of the resort insure of the Northern Pacific, Great Northern, thorough enjoyment. It is essentially Union Pacific, Oregon Railroad and a family resort; the extensive grounds Union Pacific, Oregon Rallroad and Navigation Company, and the Spokane Falls and Northern Railway Company. It alleges that the merchants, dealers, and shippers of Spokane are charged rates of freight largety in excess of those charged any city similarly situated upon the respective lines of railway; that the charges from Eastern points are greatly disproportionate and manifestly unfair as compared with Butte, Helena, and Great Falls, Mont. By reason of such unjust charges, freights are shipped from Eastern points are greatly disproportionate and manifestly unfair as compared with dancing at the conclusion of the musical program. All the various amusements will be open.

#### Labor Day Excursion To Old Point Comfort

For Labor Day the Norfolk and Wash ed two special excursions to Old Point being compelled to pay 55 cents per 100 pounds more on dry goods and many other things coming from New York than those coming from Chiéago.

The Birmingham (Ala.) Packing Company vs. the Texas and Pacific; Vicksburg, Shreveport and Pacific; Vicksburg, Shreveport and Pacific; Vicksburg, and Alabama Great Northern railroad complains that the rate charged for the transportation of live stock from Fort Worth and other Texas points to Birmingham are higher than those charged for fresh meat and packing house products, which higher rate, they say, is not justified and that live stock generally throughout the United States takes the lower rate. Under these circumstances it is said to be impossible for complainant to buy live stock in Texas, ship it to Birmingham, and sell the products in competition with those who ship fresh meat.

Wells-Fargo Defendants.

Edward B. Grossman & Co., a Chicago mail order firm, make the Wells Fargo points of the secure over hight at Norfolk, and Virginia Beach, one by night, the other by daylight, the other the other the other at 18 man, the point and Norfolk the

the agent himself engaged in the bustness of shipping grain from that point.

FRENCHMEN SAVE MONEY
IN INCREASING RATIO

Consul John C. Covert, at Lyons, writes that Alfred Neymarck, a French statistician, has recently made a computation of the amount of the savings of the people of France that have been invested in different values in the shape of bonds.

He calculates that from 1885 to 1905 the deposits in the great banks of France increased from 312,000,000 trancs, equal to 182,400,000, counting 5 frances to the dollar, to 2,897,000,000 francs, or \$71,600,000, to 823,000,000 francs, or \$71,600,000, to 823,000,000 francs, or \$71,600,000, to 823,000,000 francs, or \$71,600,000 to \$1,386,000,000 francs (\$622,600,000 to \$1,386,000,000 francs (\$625,600,000 to \$1,386,000,000 francs (\$625,600,000 to \$1,386,000,000 francs (\$625,600,000 and canceled on their old and new loans 2,164,000,000 francs (\$432,800,000). ever was expected, and the public is

FINANCIAL.

FINANCIAL.

### Charles M. Schwab Has Not Got It All

I want a number of people to join me and invest from \$100 to \$500 in paying off an option on four full mining claims, comprising 80 acres in the heart of the great Bullfrog Mining District. These claims have fine surface showings of gold quartz and in direct trend of the Famous Gold Ledges on the Schwab Mines-Titles perfect, and, with the present indications and showing. they will make, when developed, great mines-as large, if not larger than

Every investor should make on each \$100 invested many thousands within twelve months, as it should not take longer to develop them. Railroad connections will reach there in the next few weeks.

# Remember!

This is a syndicate arrangement where the investors, become the purchasers and owners absolute. You are purchasing a Gold Mine-not buying

Box 62, Times Office

FINANCIAL.

### "What Has He Done?"

ARTHUR COWSILL

307 Colorado Bldg., 14th & G Sts.

### THEN THIS Company is appointed

-Executor. Trustee or Administrator of an estate, the wishes of the testator are carried out faithfully and efficiently.

We invite consultation on the subject of wills. A competent attorney in daily attorders. ect of wills. A competent attor-ney in daily attendance,

NATIONAL SAFE DEPOSIT, SAVINGS & TRUST CO.,

Cor. 15th and New York Ava.

### Money Promptly Loaned

The large number of loans we make serves to use only a small part of the funds we always have on hand seeking investment in good real estate security of this class. If you need money for building, for improvements or for any purpose we would like you to let us show you how promptly we can act on your proposition. Any amounts—\$500 to \$500,000.

#### Swartzell, Rheem & Hensey Co.. WARNER BUILDING.

916 F STREET NORTHWEST.

### **B** Progresiv

#### CITIZENS Savings Bank, 1406 N. Y. Ava. 3% interest on Savings Accounts.

2% interest on Checking Accounts.

Banking hours. 9 a. m. to 3 p. m. On he 1st, 2d, 3d, 15th, 16th, 17th, and last lay of each month (except Saturday or holidays), 9 a. m. to 5 p. m.

Start your mountain of financial strength by the molehill of economy.

### HOME SAVINGS BANK

7th and Mass. Ave. Branches:

7th and H Sts. N. E., 436 7th St. S. W. Deposits more than a million and a half.

#### THE WASHINGTON LOAN SAVINGS AND TRUST COMPANY Office, Corner Ninth and F Streets.

Office, Corner Winth and F Streets.

PAID-UP CAPITAL, \$1,000,000

SURPLUS, \$600,000 (EARNED)

Leans in any amount made on approved real estate or collateral at reasonable rates.

Interest paid upon deposits on monthly balances subject to check.

This company acts as executor, administrator, trustee, agent, treasurer, registrar, and in all other fiduciary capacities.

— pacities.

— pacities.

— Boxes for rent in burglar and fireproof
valuable packages,
JOHN JOY EDSON President
JOHN A. SWOPE Vice President
JOHN A. SWOPE Vice President
ELLIS SPEAR Second Vice President
ELLIS SPEAR Treasurer
HARRY G. MEEM Assistant Treasurer
HARRY G. MEEM Assistant Treasurer
THOMAS BRADLEY Real Estate Officer
FRED'K EOCHELBERGER Trust Officer

REAL ESTATE DEPARTMENT Is prepared to assume the management of your real estate. Careful attention given to all details.

MONEY AT 41/2 AND 5 PER CENT HEISHELL & McLERAN, 1008 F ST. N. W.

Hare you a Telephone?

Many summer discomforts may be avoided by the use of the Telephone. In Washington very few homes are without the service. Our Agent Will Call.

The C. & P. Telephone Co., 722 12th st. nw. 1407 R st. nw.

SHOOMAKER PENN. RYE

The Shoomaker Co. Established 1853. 1831 E St. N. W. Phone Main 1158-M.

> The One Solution To The Servant Problem

Times Want Ads

FINANCIAL.

REMOVAL we will print 1.000 Letter Heads, Bond Paper, \$1.78 1.000 Envelopes, Bond Paper ..... \$2.00 1.000 Bill Heads, 14 lines, 1,000 Bill Heads, 7 lines, \$1.75 

CASH WITH ORDER Merchants' Printing Co. 1207 H St. N. W.

.000 Statements, 5% x 8%...

### EQUITABLE CC-OPERATIVE BUILDING **ASSOCIATION**

Those who contemplate building, or the purchase of property, or have mortgages to pay off, and desire a loan, should ascertain the advantages, terms, how to proceed, etc., in this association.

LOANS are made, repayable in monthly installments, be trill or in part may be made at any time. Interest is charged to date of settlement. When part of a loan is settled the monthly installments are reduced proportionately.

EQUITABLE BUILDING, 1003 F st. nw.
John Joy Edson, President,
Ellis Spear, Vice President.
Geo. W. Casilear, 2d Vice President.
Frank P. Reeside, Secretary.

# There's No Advantage

In "being your own banker." There are many advantages in depositing your funds in this company's BANKING DEPARTMENT.

Interest Paid on All Accounts. Deposits subject to check at will.

UNION TRUST CO., 1414 F Street N. W. EDWARD J. STELLWAGEN. Pres GEORGE E. FLEMING. Socr EDSON B. OLDS. Trea

FOR SALE—At low figure, from ten to fifty shares of stock of the AMERICAN LOKTILE COMPANY, factory at Alexandria, Va.; will

### It's the Duty Of Every One -to make provision for the fu-

ture. Make a start tomorrow by opening an account in our Savings Department. ATSavings accounts DRAW interest-funds payable on demand.

THETRADERS NATIONAL BANK, Corner 10th St. and Pa. Ave.



MIERNATIONA BANKING CORPORATION

Capital and Surplus, \$6,500,000. INTEREST. 2½ per cent per annum on drawing accounts. Higher rates on time

money. Particulars on application.

1415 G street northwest

Capital, \$1,000,000-Surplus, \$1.300,000 RAFTS Issued Direct on the Principal Cities of the World. -Exchange bought and sold.
-Letters of credit issued.
-Money transmitted by cable.
-Stocks and bonds bought and sold.
-Collections and investments made.

RIGGS NATIONAL BANK Pa. Ave., Opp. U. S. Treasury.

Aetna Banking &

# Trust Company

1222 F Street Morthwest. Issues Travelers' Checks

Available Throughout the World.

Times Want Ads Bring Results.